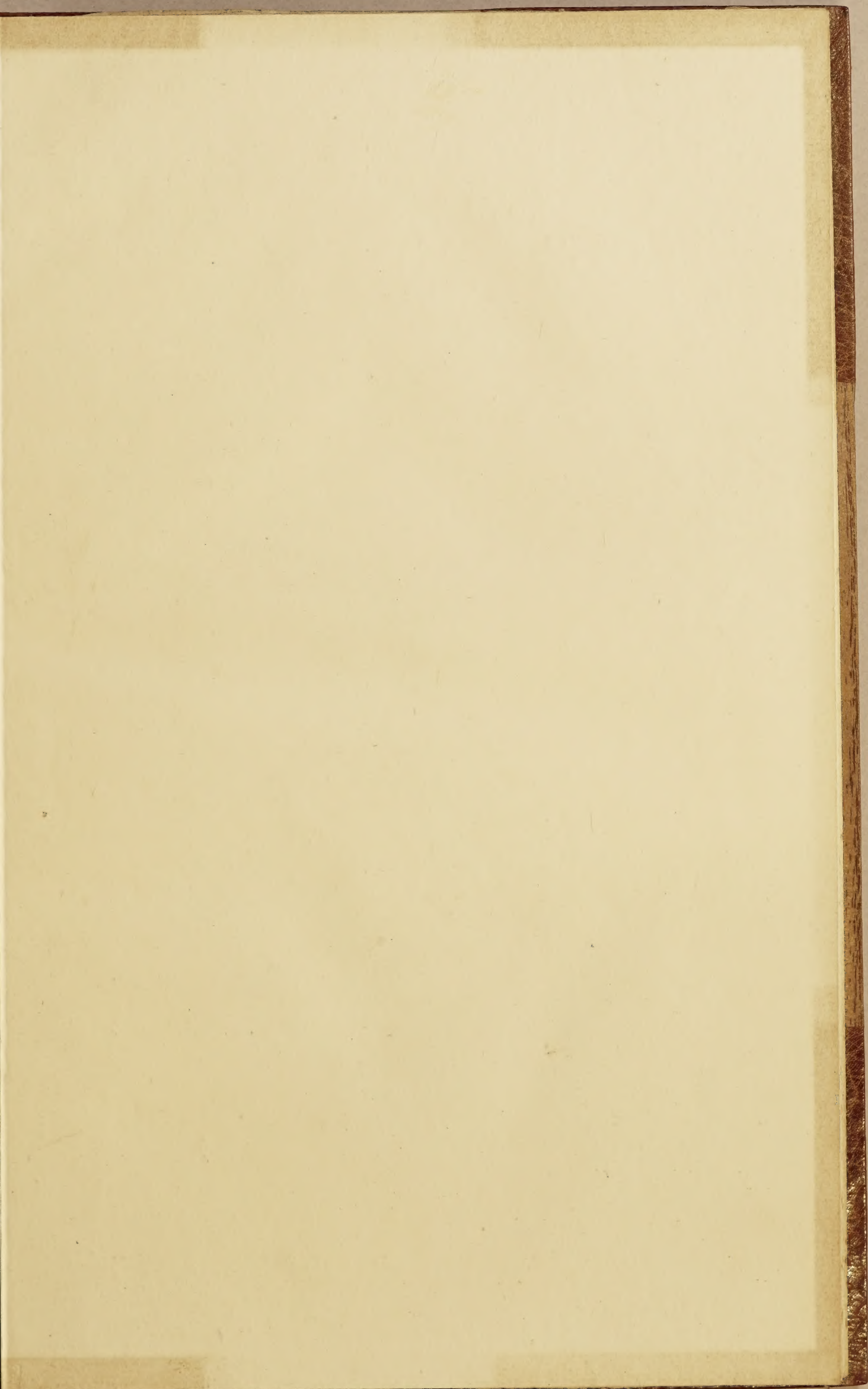
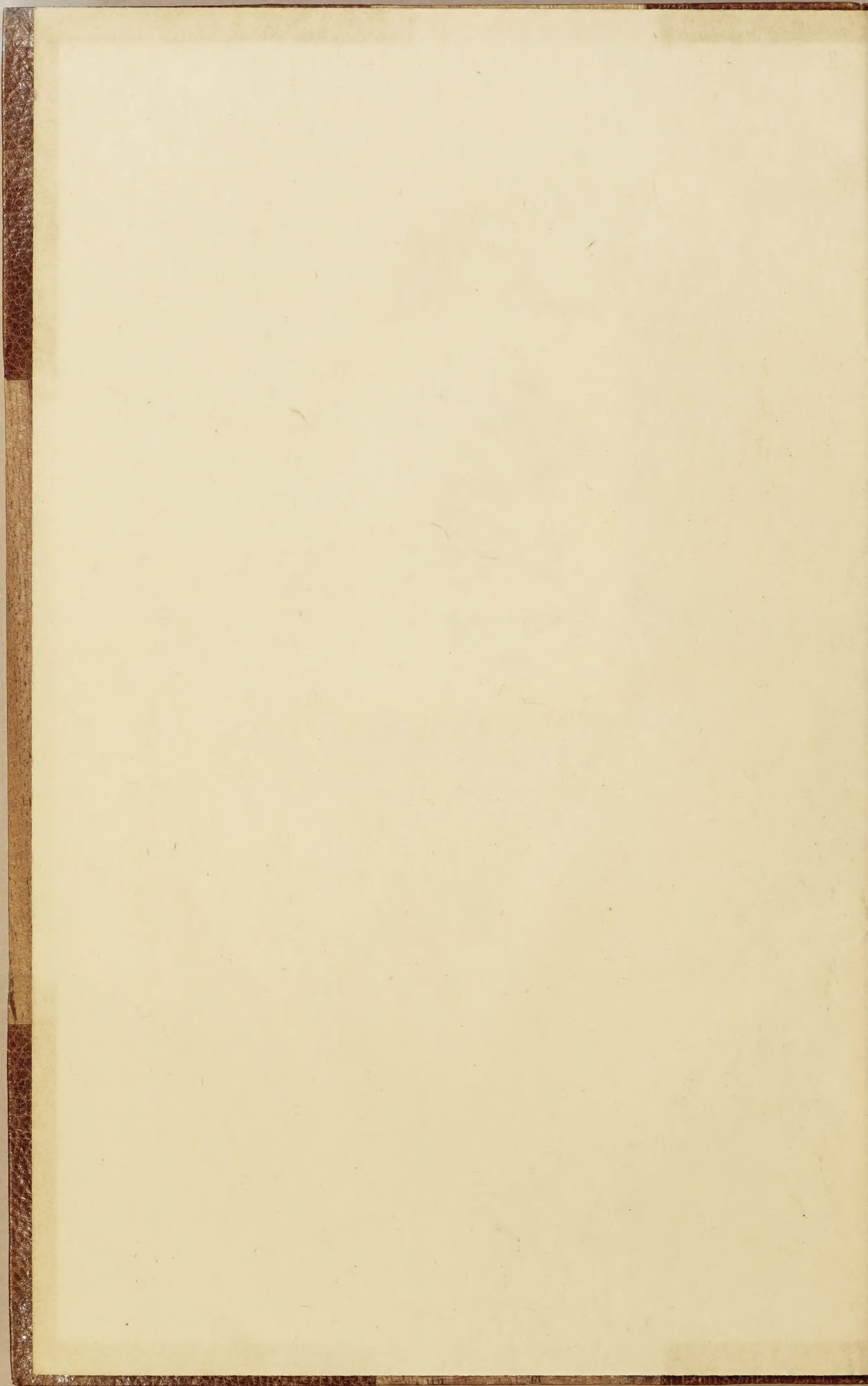


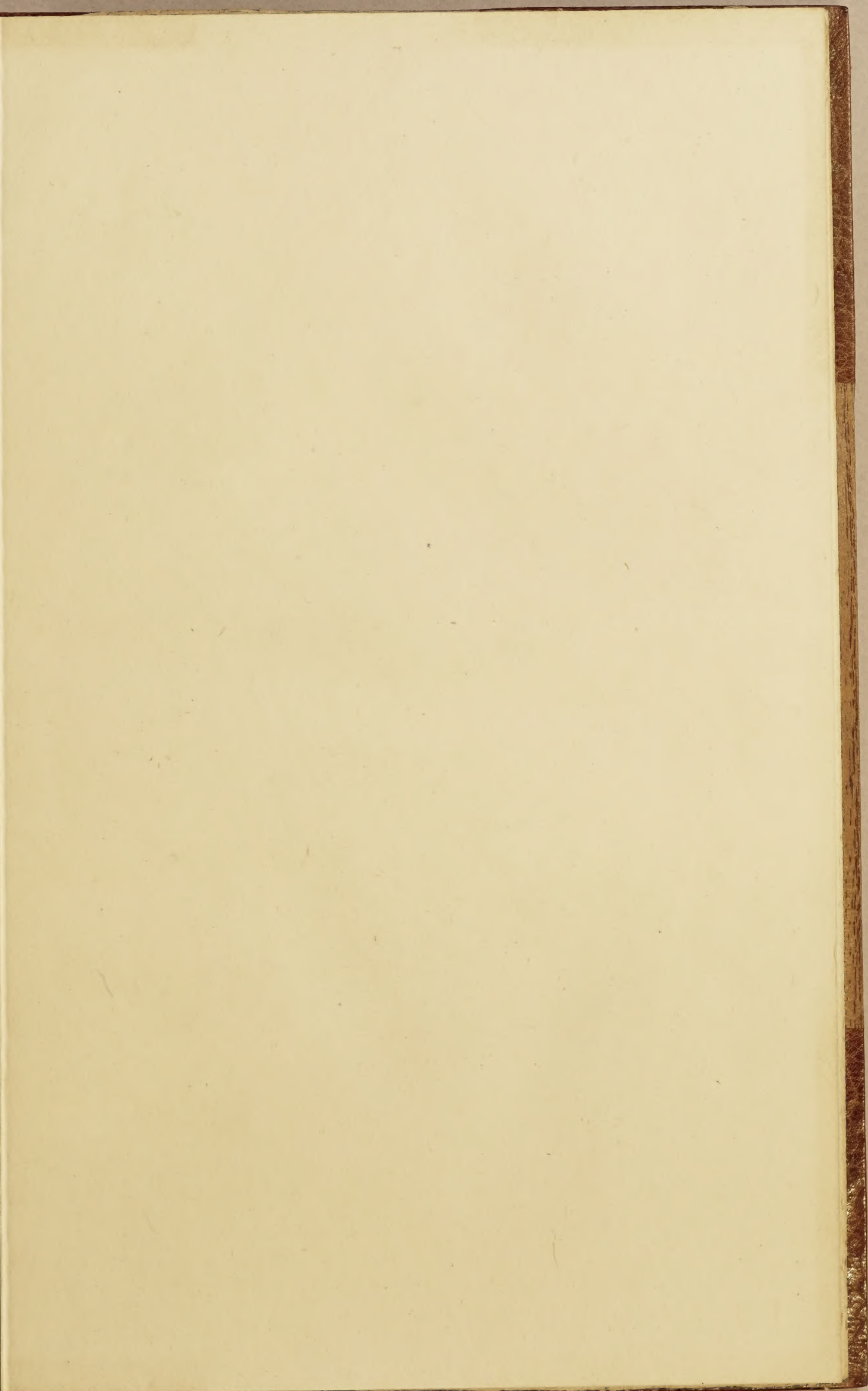


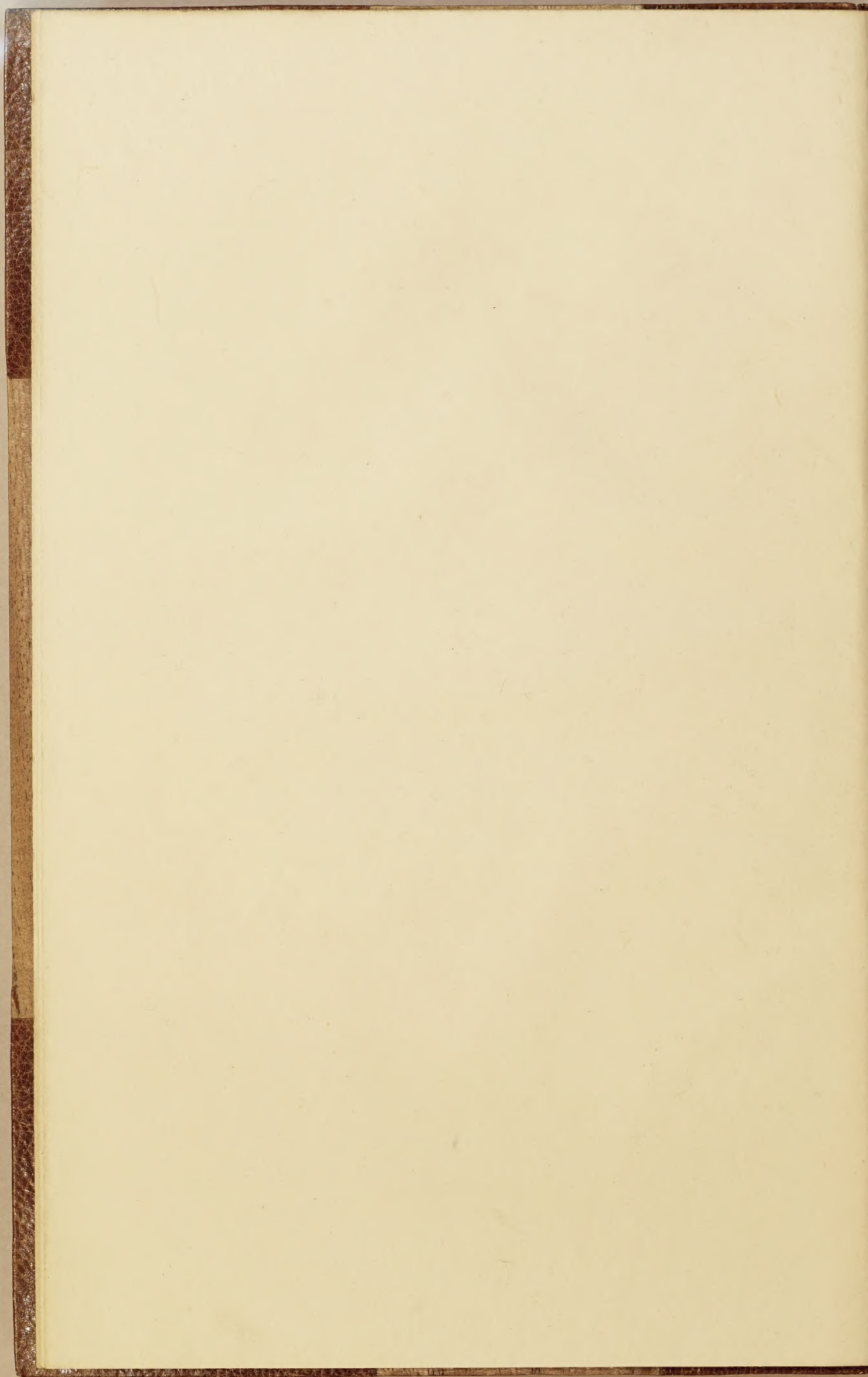


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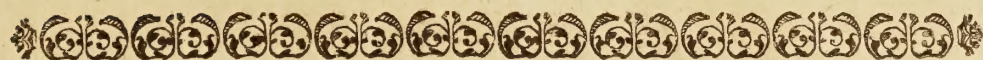




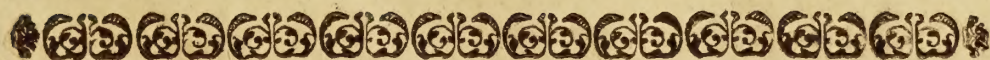




Samuel Sewall
June 9th 1739.
Given *J* Printers.



A
SCHEME
FOR A
Paper Currency,
FOR THE
BENEFIT
OF THE
PROVINCE.



14321

James M. Smith
June 10, 1837
New York

PROVINCE OF THE

SCHEM

FOR A

Public Currency

1837

BENEFIT

OF THE

PROVINCE

PROVINCE OF THE

RPJCB



TO THE
Gentlemen and Inhabitants
OF THE

Massachusetts-Bay in New-England :

Especially to such as are Lovers and Encouragers of Justice and Ingenuity, and Haters of Cruelty and Oppression.

Gentlemen,



Humbly make bold to lay before you a small *SCHEME*; which I don't Doubt your complying with : For as there is now an absolute Necessity for coming into a *Paper Scheme* for immediate Relief: And

as the *Merchants* in *London*, that Trade to these Parts, have long since made Interest, before the *Lords of Trade*, for them to Desire his Majesty not to suffer any more *Paper Money* to be made by *Royal Authority*. The Arguments laid before his Majesty appear'd so reasonable and just, that without superiour Arguments can be laid before his Majesty, his Royal Instructions will stand firm; and not any ways to be evaded by his Majesty's Governors : *Therefore* as it may be mathematically proved, that a *Society* can make better Money

Money than the *Government*, it's meer Trifling for the *Gentlemen of the Assembly* to draw Money Bills, when they absolutely know that his Excellency hath not *Power* to sign them. And the whole *Body* of the *Gentlemen* of this most noble Province must lay by that grand *Idol*, Self and Self-Conceit ; and all Unite as one Man, and directly pursue just & reasonable Schemes ; and then all Murmurs and Complaints will cease, and universal Love appear in the Face of each Man. And what more Noble and Grand than to be of a just God-like Way of Thinking and Acting : and what more like the Devil than to be of a mean, low, poor, grovelling, selfish Nature, so much despised and abhorred by the almighty *Being* of *Beings*. As for my Part, I can with humble *Modesty* say, I am a true Lover of Mankind, and heartily wish *Prosperity* to every individual Man now living on the Earth. And as I promised the Publick, two Years since, a Book on Manufacturies, (having almost compleated it) when compleated I shall lay it before the Publick. And as the Publick receives this small Hint of a Scheme, I shall be able to Judge how my Book of Manufacturies will be received. Having nothing more to add, I make bold, *Gentlemen*, to subscribe my self a true and hearty Lover of *New-England*.

Richard Fry.



A
S C H E M E
F O R A
Paper Currency.



READING in some of the News-Papers, the last sitting of the Honourable Assembly of this Province, of a Petition sign'd by a great Number of the Freeholders of this Town, was presented to the Court, for Relief under their present difficult and distressing Circumstances, for want of a sufficient Medium; whereby the Trade and Business of the Town is very much decayed, Law-Suits increased, and Cash to purchase the Necessaries of Life hard to be attained, even by many of good Estates among them. It must plainly appear, to a Mathematical Demonstration,

that nothing can help or relieve this Town out of its present great Difficulties and bad Circumstances, but Frugality and Industry, and pursuing just and reasonable Schemes. For any reasonable Man living to think that the Printing a few Rheams of Paper, without the least Shadow of Foundation, and calling it Money, will relieve them, they are vastly mistaken, it will only lead them into a vast Labyrinth of Evils.

THE following Scheme will appear to a full Demonstration what vast Service it will be to this Town.

It must be allowed that a Number can perform more than a few, which is just and reasonable: For the Gentlemen in *England*, *Holland* and other Parts of the Trading World, form themselves into SOCIETIES and COMPANIES for the carrying on vast Designs in Trade and Commerce. The *Dutch* are the only People

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who

who have got Money by their first Scheme : Their Maxims are thus, when they have a Mind to bring any Manufactory into their Country, they always procure the best Workmen from that Country where that Manufactory is carried on to the utmost Perfection. Having procured Workmen, they perform to those Men their Engagements and Contracts to the least Tittle : And those Workmen finding themselves justly dealt withal, they directly bring that Manufactory to as great Perfection as it is carried on in the Country they came from. And thus from these wise Maxims, which the *Dutch* have followed, they have brought them to that glorious Figure which they now make in the World.

NOW to my Scheme. There is the compleatest Place for the Erecting and Building Twenty Mills on of any Place I ever saw in my Life ; it is from the Warehouse of *JOB LEWIS, Esq;* near the Fortification, across to his Warehouse on *Dorchester* Point. I suppose, was it possible, that such a Place could be procured as near *Amsterdam* as this is to *Boston*, the *Dutch* would give *One hundred Thousand Pounds* Sterling for such a convenient Place.

Our *Mother Country* will be much pleas'd with this Scheme, because not one Mill will interfere with any of the Manufacturies in *Great Britain*. I shall explain the great Benefit and Advantage of sundry of these Mills ; which by the Parity of Reason will explain the rest. It's plain to a Demonstration, that those Corn Mills which are erected on the Mill Pond, will in a few Years be of no Service. The Reason is, Because the Pond fills so fast with Filth, that there will not be sufficient Water to carry on the said Mills. And such a fine, beautiful Tract of Land will be more fit to build Streets of Houses on ; and ten Times the Improvement than they are at present employ'd in. And these Corn Mills (to be built on the aforementioned Place) may be built to the same Advantage as they are now in *England*. The Corn Mills have been vastly improved in *England* within these Twenty Years. And these Mills being built to the same Perfection they are now built in *England*, they will grind more Flour by six lb. Weight out of a Bushel of Wheat, and make better Flour, than any Mill now built in *America*. (For all the Mills now built in *America*, are built in the old Form.) So that the Merchants of *Boston* may purchase Wheat from the Wheat Countries, and supply the *West-Indies* Cheaper than either *New-York* or *Philadelphia*. For the Truth of these Facts I appeal to the Millers and Bakers of *Boston*. A Number of Saw-Mills for the Ship Builders and Joiners, they will be able to demonstrate. Leather Mills, the Gentlemen Leather-Sellers will be able to inform. Linseed Oil Mills, the Consumers of Oil will be able to inform. There being vast Quantities of Iron Bog Ore at the Eastward, Mills to run into Piggs for *Great-Britain*. Bark Mills for grinding Tanners Bark, both for home Consumption and *Ireland*, several Gentlemen will be able to inform. A Number of Logwood Mills, a Number of Merchants will be able to inform : And so by a Parity of Reason all the rest of the Mills are explained. The Place lies entirely on Water Carriage, and has a constant Supply of Water all the Summer, which is the only Time to perform Business. It has already been justly Surveyed, and a Plan taken. And was a Number of Gentlemen to be incorporated by the General Assembly, they might bring this Scheme to Perfection immediately, to the vast Service of this Town and Province in general. I can with Modesty say, this is the best Scheme that ever was on the

Tapis

Tapis since the Colony has been settled. It is not like the Uncertainty of the Mine Adventurers, but as soon as these Mills are built they will produce a certain Profit, as sure as the Sun that moves. The Corn Mills at *Bow* near *London*, with twelve Pair of Stones, are let at *Nine hundred Pounds* Sterling a Year, and I will Mathematically prove, that twelve Pair of Stones built on the abovementioned Place will produce as much Profit as the Mills at *Bow*. And such a fine Scituation for Mills cannot be better in any Place in the World. There is now an absolute Necessity for coming into a just Scheme in order to have Money pass for a Supply of our common Necessities, till such time as by our Frugality and Dext of Industry we bring Silver and Gold to pass as a proper Medium ; which was the real Design of his Majesty's Royal Instruction not to make any more Paper Bills, which is absolutely a common Cheat, let them be made in any Form or Shape whatever, without a solid Foundation to support their Value. Was a Number of Gentlemen to be incorporated, and the whole Body liable to be sued as one Man, their Notes of Hand would pass better than any Money to be made by the Province, because the Profits arising by the Mills would be a solid Foundation. I shall only mention one Company in *London*, that is the *New-River* Company, which pays them *Twenty per Cent.* Interest ; then, would not the Notes of such a Company pass equal with Bank Notes, or Gold or Silver. I will Mathematically demonstrate to any Man living, that these Mills will produce *Twenty per Cent.* then consequently their Notes must pass equal to Silver and Gold. All Mechanicks are now brought to be proved by mathematical Demonstrations, so that it is impossible to err in building these Mills, for it may be computed to a single Farthing what each Mill will cost. And these Mills being built according to the Mathematicks, then it may be easily demonstrated what each Mill will produce yearly, so that the Company may proceed like wise Master-Builders. And when the above Mills are brought to Perfection, a vast Number of great Schemes may be laid before the Company, which they will naturally come into : For we have a common Proverb, *Mathematical Demonstrations can no Man gainsay.* And it would certainly be for the Interest of *New-England* not to make one Paper Bill more : The Reason is, The Notes of Hand made by the Company will answer the Ends and Purposes of purchasing all the Necessaries of Life ; and these Notes not being made a Tender in Law, it would absolutely oblige the Merchants to bring Gold and Silver to answer all Specialties, or else it would be impossible for them to carry on Trade and Merchandize. For so long as the Assembly continues to make Paper Bills the whole Publick will depend on them. Each Gentleman will flatter himself he shall be able to procure as many Bills as will answer all his Designs. But any Man that knows the just State of the Province must allow that according to its present Scituation it requires a Million ready Specie to carry on the Trade of the Province : It is therefore a meer Jest to make a few Paper Bills, thinking that will answer the End, it will only embarrass and entirely Ruin hundreds of Families, and bring on Law-Suits almost numberless. It must be allow'd that a Merchant managed his Affairs with Prudence and Caution, when he has brought his Trading to such a Point that his Profits may be large, and his Loss not considerable. But should a Man of Traffick put *Twenty thousand Pounds* on board a leaky Vessel, and send it to the *Spanish West-Indies*, through as many Dangers as there are Shelves in the Sea, or Points in the Compass, with the
bare

bare Hopes of gaining *Six Pence*, would not all Mankind post up such a Merchant for a mad Man : I leave the Application.

THIS Body Politick may be justly compared to a Merchant beginning the World with *One hundred Thousand Pounds*, and directly advanceth to a Trade that requires *One Million* ready Specie. Notwithstanding the Merchant has an exceeding good Character in all Parts of the trading World, and his Credit supported a vast many Years with a fair Shew, yet in the End it will be the intire Ruin, not only of himself, but of vast Numbers of other Men. The Reason is, It is plain that for want of a sufficient Sum to carry on his Trade, he is often obliged to part with his Goods for less than Prime Cost, besides making use of Uferers and griping Extortioners, which will always Prey on him like so many Vultures or Horfeleach's : And the poor honest Gentleman, so far from growing Rich for the Reward of his great Pains and Industry, not only sinks his own private Patrimony of *One hundred thousand Pounds*, but a great many Hundreds besides. His Character is entirely ruin'd in all Parts of the Trading World, and his End may be in Ruin and Want. And his Substance, with other honest Gentlemen's, who consign'd to him, got into the Hands of base unworthy Knaves, who have watched all Opportunities to take Advantage of the poor Gentleman's Necessity.

HIS Excellency JONATHAN BELCHER, Esq; our Governor, hath twice recommended to the General Assembly the employing a Number of Men to take an exact Survey of this Province, and the Extent of its Bounds. For this Province is hardly known by our Mother Country. And I can with humble Modesty observe, that the State of this Province was never yet fairly stated.

OUR Mother Country never was so full of Men and Money since the glorious House of HANOVER came to reign over us. And was a just Plan to be taken of this Province, and laid before the Nobility, Gentry and substantial Farmers in *England*, the young Branches will bring their Fortunes into *New-England* and purchase Lands. For it may be Mathematically demonstrated, for a Gentleman to bring to *New-England* *Five thousand Pounds* Sterling, and lay it out in Lands, it would in twenty Years time be worth *Thirty thousand Pounds* Sterling, if they are improved after the same Manner they are in *England*. For the Lands there are prodigiously improved within these Twenty Years past : For a vast Quantity of Land was then Let for *Eighteen Pence per Acre*, which are now Let for *Twenty Shillings per Acre*. And I will demonstrate to any Man living, that the Lands in *New-England* are as good as they are in *Old*.

As I am obliged to go to *England* with all my Law Suits, for want of a Court of Equity in this Country : And being forc'd to stay some Time there before I can bring my Affairs to a final Issue, I will imploy my Time to lay down before our Nobility, Gentry and Farmers THE GLORIOUS STATE OF THIS PROVINCE, and what noble Improvements they may make for their young Branches. Their Fortunes at home make but an indifferent Figure there, but if laid out in *New-England* will with industrious Improvement produce as noble Estates as the Originals they sprang from. And it is not

in the least to be doubted but his Royal Majesty and Parliament will encourage such a noble Undertaking, so much for the Good of OUR MOTHER COUNTRY in Trade and Commerce.

OUR young Nobility, Gentry and Farmers coming now to *New-England*, is not like the Gentlemens first Settling this howling Wilderness, at vast Expence, and the almost insupportable Difficulties. But those worthy good Gentlemen have fairly paved the Way. That as soon as our Gentry shall arrive at *Boston*, they will find no difference, either in Provision or polite Conversation, (without the least Disparagement to any Part of *Great-Britain*) for their Money may be improved Fifty *per Cent.* more than they can be in *Great-Britain*, if it is improved either in Lands or Manufacturies. And I suppose further, Was not the Gentlemen of this Province to come into my Scheme of the Mills, I will lay all my Schemes mathematically before several of our Companies in *London*, and they will as certainly come into the said Scheme, as sure as the Sun that moves. For they are all so full of Money, that shew them mathematical Demonstrations, and they will venture their Substance to the Ends of the Earth; so I can with humble Modesty say, provided Almighty GOD spare my Life to bring my Projections to Perfection, to the infinite Advantage of our Mother Country, and to the great Benefit of *New-England*. For I may justly observe, this most noble Province of the *Massachusetts-Bay* is superior to any Province in his Majesty's Dominions in *America*, both for Health and to be improved. And I further observe, these young Branches of our Nobility, Gentry and substantial Farmers, bringing large Substance, would be able to procure all Sorts of Naval Stores for *Great-Britain*, and entirely prevent the *Baltick* Trade. And there is no Merchant but what knows that immense Trade, so much taken Care of by the *Northern* Princes, particularly the Czar of *Muscovy*, after he came home from his Travels, (having taken a Tour thro' *France*, *England* and *Holland*) observing what mighty Riches they acquired by Trade and Merchandize, and forming a just Idea of these Countries, that they could raise but small Quantities of Naval Stores; and having large Dominions, he immediately gave Orders to all his Subjects to raise prodigious Quantities of Naval Stores, and he being an absolute Prince it was immediately comply'd with: Which was the first Scheme he laid to bring forward those mighty Schemes which he afterwards compleated. And all Mankind are Witnesses, from those just Schemes formed by him, to what a mighty Figure they make, and at present appear in the World. The Empire of *Muscovy* is no ways to be compared with his Majesty's Dominions in *America*. And was his Majesty's Colonies to be justly improved by proper Encouragements from our Mother Country, it would make our King one of the greatest Monarchs on Earth. For it must be Men of large Fortunes to proceed on that Scheme of procuring Naval Stores, and not Beggars. For it is plain that the People at the *Eastward* can but just support Nature, by cutting Timber and Cord Wood, so it's plain to a Demonstration what Quantities of Naval Stores we may expect from those People.

FROM the whole, I most humbly conceive it would be the great Interest of this most noble Province, for the Great and General Court to pass an Act to encourage

our young Nobility, Gentry and Farmers to come and settle amongst us, setting forth the Goodness of the Land, and the vast Improvements they may make of their Money, and to grant them what Lands they want to improve. Suppose but one single Hundred of our young Nobility and Gentry was to come with *Five thousand Pounds* Sterling in each Gentleman's Pocket, the Moment they arrive in *Boston*, the whole Land will be worth double the Value by their coming; this can be mathematically demonstrated: But I don't doubt but Thousands of our worthy honest Gentlemen's Sons will come and settle to the utmost Bounds of this most noble Province: And then if a French War happen, King *GEORGE* and *Canada* forever; then his glorious Majesty King *GEORGE* will have a compleat Empire.

And I verily think that the Opinion of the ingenious *Dr. Mather* will certainly come to pass: For the Doctor in his Letter to one *Anthony William Bobeme*, late Chaplain to his Royal Highness *GEORGE* when Prince of *Denmark*: The Contents of which Letter was this, That *Dr. Mather* had remitted so much Money by Bills of Exchange (collected from private Gentlemen in *New-England*) for the Propagation of the *GOSPEL* in *Mallabar* in the *East Indies*: The Money was to be sent to *Professus Frankus* at *Hall* in *Saxony*. After *Dr. Mather* had given a beautiful Description of Church Affairs, he concludes his Letter with political Affairs; and gives a fine Account of this Part of the World; and heartily lamenting the Misfortune of the *Canda* Expedition; (but wholly lays the Blame on the *Old-England Men*) for he declares, That no Men on the Earth could proceed with more Courage and Resolution than the *New-England Men*: But the *Dr.* concludes with this noble Saying, That I really and verily think, that in less than fifty Years, the glorious House of *HANOVER* will be Emperors of all *America*, and then it will the greatest Empire in the whole World. Now to any thinking Man, the Doctor's Thoughts will certainly come to pass: For we see what a glorious Settlement is carrying on at *Georgia*, and how the English Nation are spirited to support that Province. And it is not in the least to be doubted but by proper Application to his Royal Majesty and Parliament, they would come into any Measures to make the Frontiers of this Province a strong Barrier against *Canada*; and then if the *French* and *Spaniards* dare to go to War with *Great-Britain*, so certain we shall take *Canada* and the *Spanish West-Indies* which will put a final End to all the Villanies committed on us by the *Spaniards*, and there is no true *Englishmen* but hopes and wishes to see that Day.

The worthy ingenious *Capt. Plaisted* informed me he had received a Letter from *Mr. Silas Hooper*, Merchant in *London*, dated *October 8. 1738.* wherein he informs him, That the *Pot-Ash* remitted from *New-England* to him, was allowed to be as good as that *Pot-Ash* which comes from *Russia*. It appeared by our Book of Entries, there was upwards of Two Thousand Tuns imported from the Northern Kingdoms in one Year: And *Pot-Ash* being worth *Thirty Pounds* per Ton, (the said 200 Tons at 30 *l.* per Ton, amounts to *Sixty Thousand Pounds*) And as the *Pot-Ash* pays to his Majesty *Six Pounds* per Ton Duty; I do not doubt in the least for the Encouragement of this Manufactory in these Parts, by properly applying to the

the Parliament for the Drawback to be taken off, it would be done, and a Royal Bounty granted: And the Gentlemen of this Province coming to a just Way of thinking, they might flow in Riches as they please. And these Gentlemen or Society that are concerned in the aforementioned Mills, might directly bring this Scheme of the Pot-Ash to Perfection; and what glorious Farms would be produced from this Scheme of Pot-Ash?

I had almost forgot to mention one more great Benefit to this great Town of *Boston* in the building these Mills, which all Mankind must allow to be just; that is thus, Suppose it should happen a War, by having such a fine Communication with the Castle, we might soon supply that Fortress with Ten Thousand brave Fellows that would face any Enemy on the whole Earth. And by this Scheme the great Town of *Boston* may be made impregnable. We may see to what a glorious Spirit the English Nation are arrived to, in improving every Thing that's possible to be done for the Good of the Publick; witness the advancing 700,000*l.* towards building a Bridge from *Westminster* across to *Lambeth*; and there is no Gentlemen, that are thinking Men, but knows the Profits arising by Tole of the said Bridge will not bring in more than Two per Cent Interest; but they all know it's for the Good of their Country, therefore they see it necessary it should be done notwithstanding the Insufficiency of the Premium for such a vast Undertaking. Therefore as the aforementioned Mills can be mathematically proved, to produce Twenty per Cent. it will be look'd upon in *England*, if it is not done, that the Gentlemen of this Country do not consult their own Interest and the general Good the whole Country will reap therefrom. And for any Person or Persons to send Home any dismal Complaint of the State of the Province, it will be look'd upon as only noisy Faction and Clamour.

I have been always surprized to think what vast Improvements have been performed by the Gentlemen of this Province in one Century. But now, provided our young Nobility, Gentry and Farmers come over, with their Pockets full of Money, what vast Improvements may be expected in the next Century.

I don't in the least doubt but these fifteen Colonies will arrive to as great a Pitch of Glory as those fifteen Provinces of *China*. And as Sir WILLIAM TEMPLE observeth, it must be allowed to be the greatest, richest and most populous Kingdom now known in the World; and will be found perhaps to owe its Riches, Force, Civility and Felicity to the admirable Constitution of its Government, more than any other. The Empire consists of fifteen several Kingdoms, which are govern'd by Vice-Roys, who yet live in Greatness, Splendor and Riches, equal to great and sovereign Kings. In the whole Kingdom there are 145 Capital Cities, of mighty Extent and magnificent Buildings; and 1321 lesser Cities, but all walled round; the Number of Villages is infinite: And no Country in the known World is so full of Inhabitants, nor so improved by Agriculture and Manufacturies, by infinite Growth of numerous Commodities, by Canals of incredible Length, Conjunction of Rivers, by Convenience of Ways for the Transportation of all Sorts of Goods from one Province to another; so as no Country has so great a Trade.

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THERE is a vulgar Error, to the vast Damage of this Province, that the *New-England* Oak is far inferiour to the Oak in *Old England*; and the Error has so long prevailed that it's now really allowed by all Sorts of People to be Fact: And the only Reason I find to Support this Opinion is, that the Ships built in *New-England* will not last so long as those built in *Old*: I grant what they say. Those Ships that have been hitherto built, are not so good as those built in *England*. The Reason is plain to a Demonstration why they are not so good, The People that procure the Timber cut it down in Season and out of Season, for they are obliged to eat it as fast as they cut it. The Ship Builders are poor, and the Merchants will always keep them so, according to the present Scheme they act by; so that it cannot be expected, from the solid Reason of things, these People can build with regular season'd Stuff. I can with Modesty say, I understand the just and true Nature and Goodness of Oak, as well as any Man living. And I am fully determined to prove, before the Commissioners of his Majesty's Royal Navy, that there is as good Oak in *America* as any in *Old England*. And that it would save his Majesty some hundred thousand Pounds Sterling, by building Fourth, Fifth, and Sixth Rate Men of War in *New-England*. I am certain of destroying this vulgar Error concerning the Oak, and with as much Pleasure as *Daniel* destroyed *Bell* and the *Dragon*. For the English Nation are arrived to a fine Method in polite Reason and Thinking. For in the present Age, no Man that has or really pretends to have the least Shadow or Foundation of common Reason, will by any Means be Hoodwink'd, but shew him mathematical Demonstration and he will come into your Scheme directly, so that any Man that Grounds his Hypothesis on solid Truth will certainly gain his Scheme.

I humbly make bold to make use of an Observation of a worthy, learned Gentleman, who is look'd upon by all Men in the Province to be a Gentleman of solid Knowledge and Learning, he lately wrote an Essay concerning Silver and Paper Currencies; and it is allowed to be compleatly done: He observeth thus on a private Bank. Private Credit, or Notes on a good solid Foundation, are better than publick Bills; the former cannot impune or break their Faith, (they are a Coerulsion) the Publick is the Dernier Resort, and in bad Administrations frequently break their publick Faith. Hence the Credit of a well regulated Commerce or Corporation, is better than that of the Civil Administration. The Bank Money at *Venice* is 20 per Cent. better than common Currency. This private commercial Credit in all polite Nations is so facred at present that the Civil Government stands corrected by it. The Generallity of the United Provinces did Anno 1693, Coin alloy'd Pieces, called *Quaad Schellings*, at 6 Stivers each, being near 10 per Cent. above their intrinfick Value. The Bank retain'd their Integrity, and it again rose to 13 and 15 per Cent. this obliged the Government to reduce these *Schellings* to 5 and half Stivers, their intrinfick Value, and have continued so ever since. And the Agio of the Bank fell to 3 or 5 per Cent. as formerly. Anno 1720, *France* being in the most dismal Confusion by their Paper Currency, their Court was obliged to apply to the Merchants and Bankers for their Advice, concerning a Method to be used to find out the natural Proportion between publick Bills and Silver Species, and to Limit their proper Effects to a certain Sum; a plain Illustration that private is better than publick Credit. We have among our selves our Merchants

Notes

Notes, so called, being well founded, were 11 and half *per Cent.* in *December 1737* ; will be 18 *per Cent.* in *December 1738* ; 12 and half *per Cent.* 3 7ths of them then paid off, in *December 1739* ; 19 and half *per Cent.* in *December 1740* ; 26 and half *per Cent.* in *December 1741* ; and 34 *per Cent.* in *December 1742*, better than the present Value of our Province Bills at 27 *per Cent.* because they are continually growing better until they come to their fix'd Value, at which they are to be paid off. Thus it will be with these Notes made by the Company for the Building these Mills.

THE worthy Gentleman very justly observeth further, When Paper Money is in a continued Course of depreciating, all Debts and other Contracts, are paid in less Value than they are contracted for: which is an unjust, but natural Operation of this false Medium. The generous foreign Adventurer or Merchant, and consequently Trade in its genuine Sense, is hurt ; the Shopkeeper and Merchant Hucksters, who have a long Credit from their Merchants and abuse this Credit. Industry and Frugality, the only Means of growing rich, are turned aside ; in the Place of being industrious, the young Men, called Gentlemen, follow no other Business but Drinking and Gaming ; many in Quality of Shopkeepers become Drones ; Tradesmen, of all Occupations in *Boston*, loiter away much of their Time ; the Husbandmen, in the Country, spend many idle Days in their little Rum Taverns. Frugality is superceeded by Prodigality and Extravagancy, as is too apparent in fine Houses and Furniture, Chaises and other Equipages, Velvets, Scarlets, rich Silks and Laces. Thus far saith that learned and ingenious Gentlemen, the Author of the Silver and Paper Scheme.

FROM the whole of this Scheme I observe, and will make it appear to any Gentleman or Body of Gentlemen, that these Mills aforementioned, will produce *Twenty thousand Pounds* neat Profit each Year. But this Scheme is a small trifling one to what I have by me. And as I have drawn all my Schemes to be proved by the Mathematics, and all Mankind perfectly knows that Figures will not lye, if rightly placed. And I don't doubt having the Approbation of all solid, wise judicious and thinking Men in all Nations of the trading World. For there is no Parts on the whole Earth where Money is to be got and improved, more than what is to be got in his Majesty's Provinces in *America*. I shall endeavour, to the utmost of my Power, to forward the Establishment of a Bank, on such a Footing as to bring the wise Men in all the trading Nations to be concerned in it. And I do not in the least doubt of having his Royal Majesty's Approbation, and that great and dernier Resort, our great and august Parliament of *Great Britain*, which Assembly is now the Glory of the whole Earth.

WE may see what a noble Harmony there is between the Parliament and our most gracious KING, by the bottom Clause of his Majesty's Speech, which he recommends thus,

MY Lords and Gentlemen,

I cannot but earnestly recommend it to you, not to suffer any Prejudices or Animosities to have any Share in your Deliberations at this important Conjuncture, which seems in a particular Manner to call upon you to unite in carrying on such Measures as will be most conducive to the true Interest and Advantage of My People.

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THH

THE most noble LORDS Answer to his Majesty is full of Duty.

We are deeply sensible how unbecoming and pernicious it would be at any Time, to suffer either Prejudices or Animosities to mix themselves with parliamentary Deliberations: And your MAJESTY's gracious Recommendation to us particularly to avoid them at this importunate Conjuncture, cannot fail to awaken in us a more than ordinary Caution on that Head. Great-Britain hath but one common Interest consisting in the Security of your MAJESTY's Person and Government, and the Welfare and Happiness of your People. And when your MAJESTY is pleased to exhort us to Unanimity, it is only calling upon us to unite to our own Preservation. We therefore beseech your MAJESTY to accept the strongest and most affectionate Assurances, that we will zealously and cheerfully concur in all such Measures as shall be most conducive to those great and desirable Ends.

THUS answered our most noble LORDS, which is like Apples of Gold in Pictures of Silver, and a glorious Pattern for all his Majesty's Subjects.

AND as Sir ROBERT LE ESTRANGE justly observeth, Let Error, Corruption or Iniquity be never so strong, never so popular, let the Ignorance of things necessary to be known be never so dark and palpable, we may yet assure our selves, That however Truth and Justice may suffer a temporary Eclipse, they will yet at the long run as certainly vindicate themselves, and recover their original Glory, as the setting Sun shall rise again.

*P. S. Cum sit alioqui multo deformius,
amittere quam non assequi Laudem.*

Plin. Ep. Lib. 8.

I am,

Gentlemen,

Your most obedient

humble Servant,

Boston Goal, going onward Two Years
of my unjust Confinement.

April 19. 1739.

Richard Fry.

P O S T S C R I P T.

SINCE the finishing this Scheme, the worthy and ingenious Capt. CYPRIAN SOUTHACK made me a Present of the *New-England Coasting-Pilot*. And as I am informed, the Motive that iaduced him to make me this Present, was his hearing that I was drawing the present State of the Province; he was willing to forward such an Undertaking as much as lay in his Power. As it is allowed by all Mankind, that Ingratitude is as bad as the Sin of Witchcraft, therefore I think it my Duty to return Capt. SOUTHACK my most hearty Thanks for the Present of his *New-England Coasting Pilot*, in this publick Manner. And all the Gentlemen of this most noble Province ought to know what a just Value our late most glorious King WILLIAM shew'd Capt. SOUTHACK, for this his noble Undertaking. The following Order of his Royal Majesty will demonstrate it.

At the Court at *Whitehall* the 26th of February, 1694.

P R E S E N T,

The King's most Excellent Majesty in Council.

WHERE AS Capt. CYPRIAN SOUTHACK, *who has been for several Years employed by the Government of New-England at Sea, and has performed divers signal Services in several Expeditions; having this Day had the Honour to Kiss his Majesty's Hand; presented to his Majesty a Draught of New-England, Newfoundland, Nova-Scotia, and the River of Canada, and the Seas and Territories thereunto adjoining, made by himself in the said several Expeditions: His Majesty taking into his gracious Consideration the said CYPRIAN SOUTHACK, and for his further Encouragement, is pleased to Order as is hereby ordered the Sum of Fifty Pounds, to be paid to him for the Buying a Gold Chain and Medal, as a Mark of his Majesty's Royal Favour; and that the Right Honourable the Lords Commissioners of the Treasury do give all necessary Directions for the speedy Payment of the said Sum.*

JOHN NICHOLIS.

You plainly see what a just Sense of the Merits of this Gentleman his Royal Majesty conceived. And I must humbly observe to the Gentlemen of this most noble Province, that they could not express their just Value and Esteem for our great Deliverer, our late most august and glorious King WILLIAM, than by erecting to his Memory his Majesty's Statue on Horseback, erected on a Pedestal, and placed before the Town House facing *King Street*: And there is not one Man in the Province, that is a Lover of Liberty and Property, but what will contribute towards such a noble Undertaking. The Gentlemen of *Ireland* have, notwithstanding the famous Monument in the City of *Dublin*, erected soon after, and in Memory of his Majesty's glorious Actions, further to perpetuate the same, erected another of glorious Structure in the great River of *Boyne*, where the chief Scene of their Deliverance was, by the Almighty's assisting his Majesty's Arms, fully compleated. From this glorious Example I hope the Gentlemen of this most noble Province will not be wanting to erect a Trophy of Honour, in Memory of him they have express'd so great a Value for by Words; but as for Words we all know they cost nothing. As for the worthy and ingenious Capt. SOUTHACK, I have not heard that he has received any Gratuity by way of Bounty for his great Labour

Labour and Pains in serving this most noble Province. Mankind nothing more imitates almighty God, than by rewarding those that lay out their Powers and Faculties in serving Mankind, This *Coasting Pilot* gives me a just Idea of the Coast of his Majesty's Provinces from *New-York* to the Bay of *Funday*. The very Islands are able to contain Millions of People; which absolutely destroys that vile selfish Principle of some People which say they are not for Strangers coming amongst them, because they shall not have Land enough for their Children; which is really a childish Story.

UPON moderate Computation the Gentlemen Farmers have borrowed on Bond and Mortgages upwards of *Five hundred thousand Pounds*; of which the greatest Part is let at *10 per Cent*. And according to the present Scituation of Affairs, it is impossible for those Gentlemen to pay off their Securities: So that a Gentleman that has Mortgaged his Farm for 500 *l.* that is worth 2000, his Farm on Prosecution is certainly forfeited for want of the 500 *l.* And its impossible it should be otherwise whilst the griping Usurers Monopolizes into their own Coffers, the Bulk of that small Quantity of running Specie that is now Extant amongst us. And as the old saying is, The just Value of any Commodity whatever, is what it will fetch. The only Remedy to avoid this great Evil, is for the Assembly of this Province, as I observed before, to lay just Schemes, to persuade and allure our young Nobility, Gentry and Farmers to come and settle among us; and it's not to be doubted, but these Gentlemen would purchase the Farms of those Gentlemen that have involved themselves, and are now in a State of Bondage; and they may put Money sufficient in their Pockets to proceed on the Settlement of new Farms on the out Lands, with Resolution and Vigour. And in a few Years, by common Industry, they will have as good Farms as they at first parted with, and an entire Freedom from the grand Oppression they then labour'd under. And upon the Arrival of a Number of our young Nobility and Farmers, with a Quantity of Money, it would make it a Year of Jubilee for all those Gentlemen that now labour under the present grand Oppressions. For all Gentlemen well knows what a vast Number of Farms must be put to Sale in few Years; And no Purchasers can appear to buy of these Country People: The Reason is, because they will not have Money to pay for them. And further, I observe to the Gentlemen Shopkeepers not to purchase large Quantities of English Goods, for some time, till the Ballance of Trade is brought to a more fix Standard; for it may be mathematically proved, that as certain as any Man buys large Quantities of Goods, so certain he will be ruined: For as some Gentlemen have lately got Estates by the prodigious Rise of Goods, so certainly some Men will be ruined by their great Fall; which will come to pass, as sure as the Sun that moves.

I must observe, by way of Comfort, to the Gentlemen that labour at present under great Oppressions, that we have a common saying, *A desperate Disease must have a desperate Cure*; but if more pacifick Measures can be found out, it will be vastly more pleasing to this Body Politick. For as Harmony and sincere Love are the just Foundation of all Happiness both in this World and the World to come, and as our General Assembly are the proper Physicians, it is not in the least doubted but they will make a sound Cure of this Body Politick, and lay a solid Foundation of Happiness for the rising Generations. And what more noble and grand than to lay great Designs for future Ages to copy after; which will be lasting Monuments of Praise to our great Assembly.



To His EXCELLENCY

JONATHAN BELCHER, Esq;

Captain General and Governour in Chief in and over
His Majesty's Province of the *Massachusetts-Bay* in
New-England.

To the Honourable His Majesty's Council.

And the Honourable House of Representatives, in Ge-
neral Court assembled at *Boston*.

The Petition of *Richard Fry* of *Boston*.

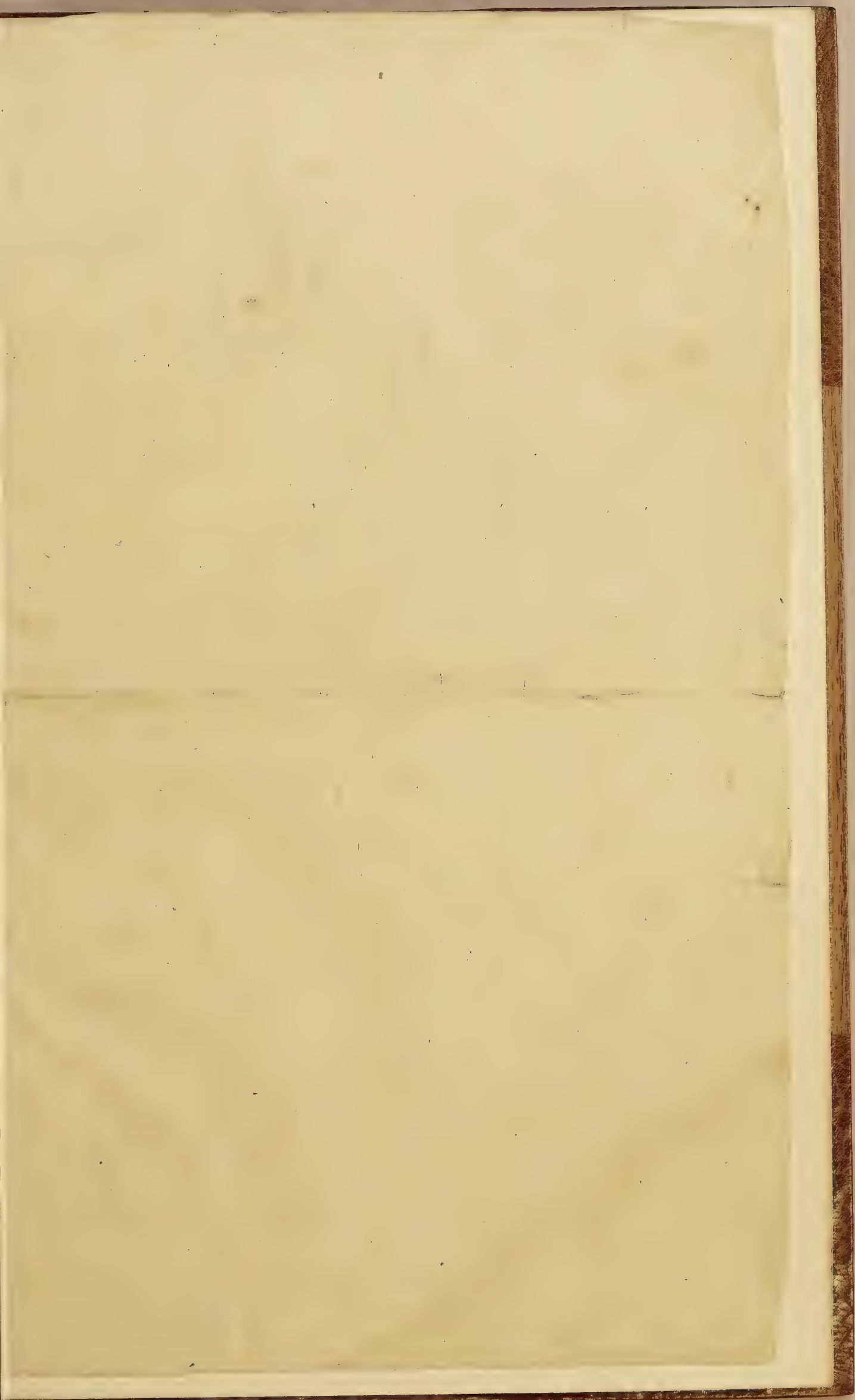
Humbly Sheweth,



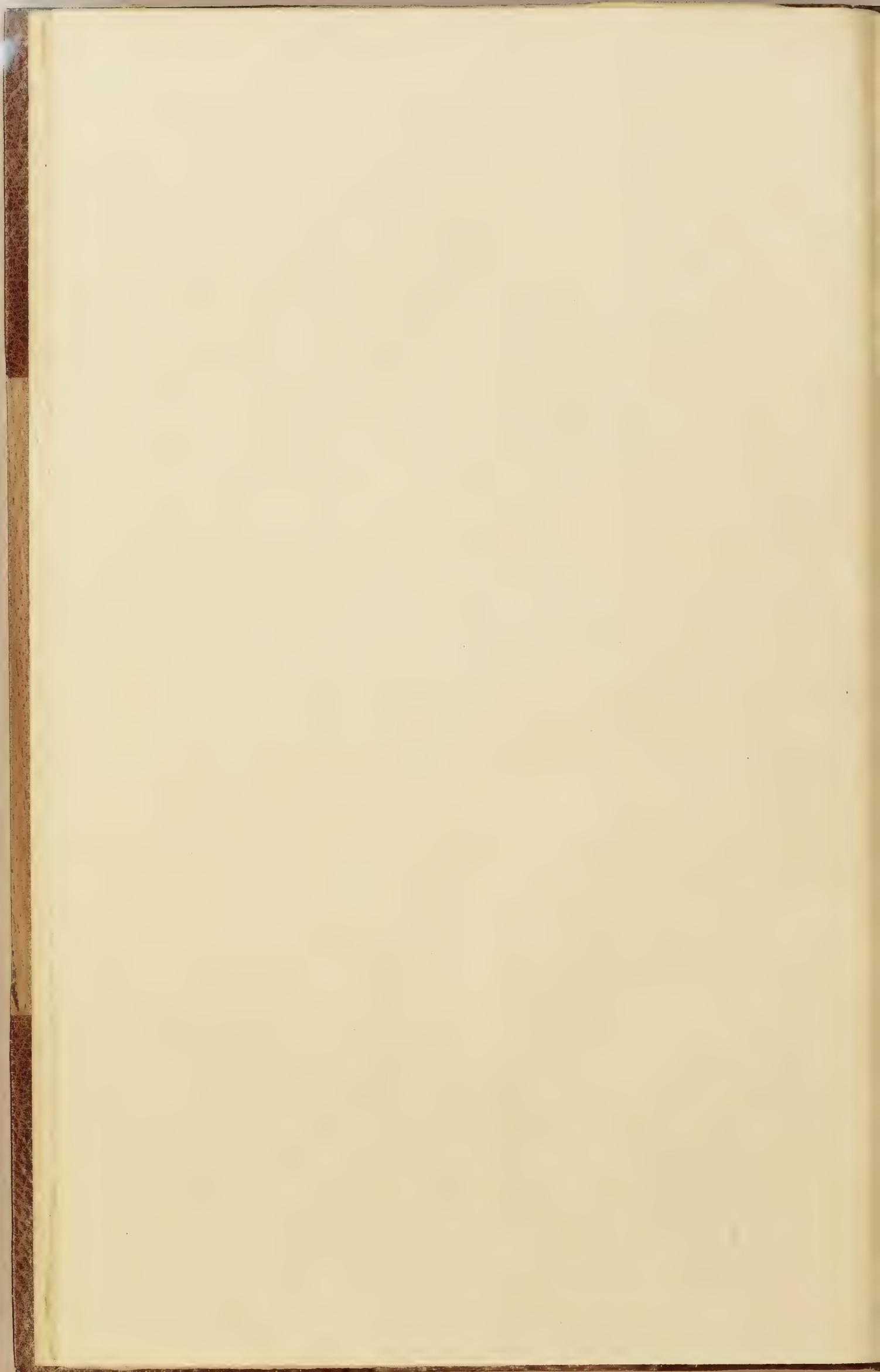
THE late great Piece of Justice done unto your most humble Pe-
titioner, in dismissing the High Sheriff of *York's* most unreasonable
and unjust Petition, imboldens me to lay before you the present
great Hardships and Sufferings I labour under: And knowing the
Justice and Wisdom of this Great Assembly, flatters me with great
Hopes and Expectations of having my Desires and Requests gran-
ted. I am now confin'd in his Majesty's Goal at the Suit of Mr. *Samuel Waldo*
of *Boston*, and *Thomas Westbrook* of *Falmouth*, Esq; for *Seventy Pounds* Sterling, ob-
tained against me at the last Superiour Court held at *York*. Your most humble
Petitioner in fact saith, that for want of one Writing or Instrument, under the
Hand of Mr. *Samuel Waldo* of *Boston*, which was taken away from your Petitioner
by *Abraham Tyler*, the Under-Sheriff for the County of *York*, under Colour of an
Execution from Mr. *Samuel Waldo* of *Boston*, and hath taken and converted the
said Writing or Instrument to his own Use, to the great Damage of your Petitioner.
Your most humble Petitioner further observes, It has been always the Wisdom of
this great Assembly to reward all those that have any ways served this Province,
with Rewards and Favours. Your Petitioner indented with Mr. *Samuel Waldo* in
the Year 1731 in *London*, to have built within ten Months after my Arrival in *New-*
England.

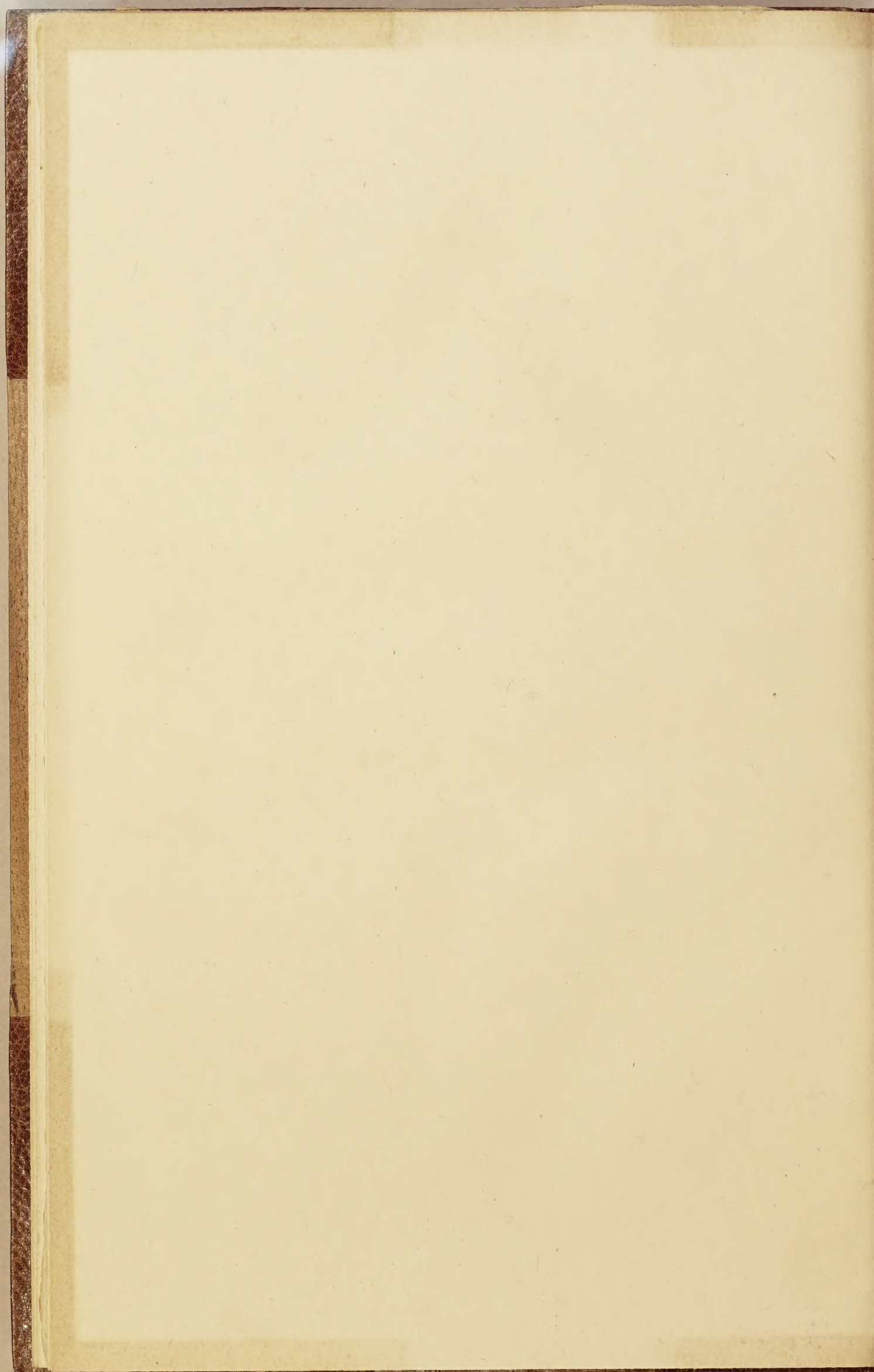
England, a Paper Mill. Your Petitioner arrived in *New-England* in the Year 1731, and waited four Years wholly at his own Expence, till such Time as the said Mills were built. Your Petitioner, willing to promote the Good of this Country, drew a Plan for sundry Sorts of Mills to be built, which was across *Presumpscot* River in *Falmouth*; which Scheme the said *Waldo* and *Westbrook* came into, and built the said Mills. And your Petitioner sent for one Mr. *John Collier* from *England*, which took the Lease of the said Mills at *Two hundred Pounds Sterling per Ann.* for twenty one Years. Your Petitioner was to pay *Sixty four Pounds Sterling per Ann.* for twenty one Years, for the Paper Mills. And the said *Samuel Waldo* and *Thomas Westbrook* confessed before Capt. *Greenwood*, Mr. *George Cradock* and Mr. *Brandon*, Merchants of *Boston*, that they held and owned in the Township of *Falmouth*, Fifteen thousand Acres of Land, and that one Acre with another was *Three Pounds* more in Value for the Improvement of these Mills. But the said *Waldo* and *Westbrook* not content with their Improvement of *Two hundred and sixty four Pounds Sterling per Ann.* and the vast Improvements of their Land, they coveted the Improvement of all the Mills, and paid Mr. *John Collier* *Six hundred Pounds* for his Lease, the said *Collier* finding what Sort of Men he had to deal withal, sold them his said Lease. The said *Waldo* and *Westbrook* offer'd your most humble Petitioner *Five hundred Pounds* for the Loan of my Lease, but I would not comply with their most unreasonable and unjust Request: So they have entred into a Combination with the Deputy-Sheriff of *York*, *Abraham Tyler*, under Colour of an Execution hath violently entred my Mills, and have converted all my Substance to their own Use, and have committed my Body to *Boston* Goal. Your most humble Petitioner in fact saith, he is not indebted one Farthing either to *Samuel Waldo*, *Thomas Westbrook* or *Abraham Tyler*, but the said *Waldo*, *Westbrook* and *Tyler* have proceeded contrary to all Law, Justice, Reason or Equity now subsisting in the Christian World. Your most humble Petitioner prays to have Leave to bring his Writ of Review to be tried in the County of *Suffolk*, at the next Superiour Court to be held in *August*, against the said *Samuel Waldo* and *Thomas Westbrook*: The Reason is, because I am confined in *Boston* Goal, and my Witnesses are in *Boston*. Your Petitioner further prays, for his great Improvements in this Province, and his leaving his own Native Country, and his great Charges in coming over and waiting four Years at his own Expence. (And there is no Member of this Honourable House but must know the keeping a Family in a pretty genteel Manner, four Years, must amount to a large Sum.) Your humble Petitioner prays to have a Tract of the Waste Lands granted him, belonging to this Province; which in time may be serviceable to his *New-England* born Son, *James-Brook Fry*: Which said Son GOD in his good Providence hath given to your Petitioner in these his great Troubles and Afflictions. Your most humble Petitioner leaveth all his Desires and Requests to the great Wisdom and Order of this great and august Assembly.

Richard Fry.



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